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Minister of Finance Announces International Monetary Fund and World Bank Nominations

The Honourable Jim Flaherty, Minister of Finance, today announced the nomination of Samy Watson as Executive Director of the World Bank representing Canada, Ireland and the Caribbean, and the re-nomination of Jonathan T. Fried as Executive Director of the International Monetary Fund (IMF) for the same constituency.

"The IMF and World Bank are critically important institutions for promoting financial stability and reducing poverty across the globe," said Minister Flaherty. "I am confident both Mr. Watson and Mr. Fried will serve Canada well in their important roles in these institutions."

Currently Special Advisor to the Privy Council Office, Mr. Watson has extensive experience within the Government of Canada, including as Deputy Minister of Agriculture and Agri-Food Canada and Deputy Minister of Environment Canada. Mr. Watson succeeds current World Bank Executive Director for Canada, Ireland and the Caribbean Marcel Massé, whose term ends on October 31, 2006. Mr. Flaherty thanked Mr. Massé for his dedicated service over the past four years.

Mr. Fried has been the IMF's Executive Director for Canada, Ireland and the Caribbean since April 2006, after recently serving as Head of the Global Affairs and Canada-United States Secretariats in the Privy Council Office. He has also served in numerous senior positions with international responsibilities in the Department of Foreign Affairs and International Trade as well as the Department of Finance, including as Canada's Group of Seven Finance Deputy.

The IMF and World Bank were founded at the Bretton Woods Conference in 1944 to encourage a more stable global economy, and are based in Washington, D.C. The IMF was established to promote the smooth functioning of the international monetary system, encourage international trade and support higher rates of sustainable economic growth. It monitors economic and financial developments in member countries, provides policy advice and technical assistance and extends short- and medium-term financial assistance to countries faced with balance of payments difficulties.

The World Bank's goal is to reduce global poverty by raising living standards and promoting sustainable development in developing countries. It does this by providing a wide range of assistance to developing countries, including economic policy advice, technical assistance and long-term financial

assistance.

For further information, media may contact:

Eric Richer
Press Secretary
Office of the Minister of Finance
613-996-7861

David Gamble
Media Relations
Department of Finance
613-996-8080

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